



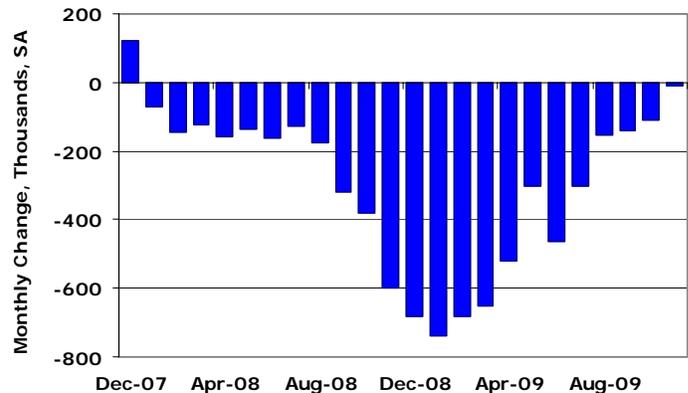
ECONOMIC & REVENUE UPDATE

11 December 2009

U.S.

- There was some unexpected good news on the national employment front. Only 11,000 (SA) jobs were lost in November; and October's decline was revised down from a loss of 190,000 jobs, to a loss of 111,000. November's decline in net jobs was the smallest since the recession began (see figure). Temporary help services grew by 52,000 jobs, and the manufacturing workweek rose by 0.3 to 40.4 hours. Both are leading indicators of an eventual turnaround in employment. The unemployment rate fell from 10.2% to 10.0%, but that was mostly because fewer people were looking for jobs – more a testament to the severity of the recession, than an indicator of recovery.
- The pace of the recovery in jobs will to a large extent be dictated by the availability of credit to small businesses. Nearly two-thirds of the jobs created since 1992 have been in businesses with less than 500 employees. Credit availability for these small businesses remains tight as a result of the weakness in local and regional banks that was discussed in last month's "update."
- Consumer confidence while up off the floor, continues to tread water. Within the last several months we can discern no clear direction and the underlying trend is flat. Moreover, it is still in recessionary territory. For consumer spending to recover, we need to see a recovery in consumer confidence. And, since nearly half of the variation in consumer confidence can be explained just by the unemployment rate, job market conditions need to improve before we see consumers open up their wallets again.
- The Bureau of Economic Analysis, revised down third quarter real GDP growth to 2.8% (SAAR) from 3.5%. Even though growth was less robust than earlier estimated, it nevertheless represents the first quarter near trend level growth

The number of job losses in the U.S. is slowing



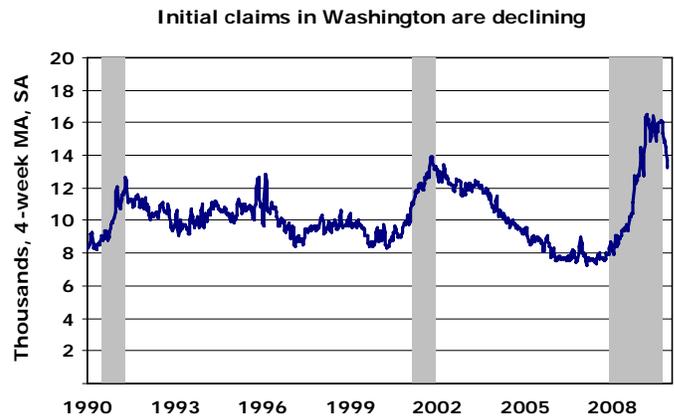
following negative growth in 5 of the 6 previous quarters. Personal consumption expenditures were weaker than previously reported, contributing 2.1% of the growth, not 2.4%, as initially reported.

- Automotive sales appear to be stabilizing. They started the year at around 9 million (annualized) units per month, 40% below pre-recession levels. In November, light motor vehicle sales were close to 11 million units. This was the highest sales rate this year, excluding the two months – July and August – that were helped by the now expired "cash for clunkers" program.
- The housing market, too, continues to stabilize, albeit at a slow pace. The extension of the \$8,000 first-time home buyer tax credit and the addition of a \$6,500 tax credit for a wider set of buyers is likely to keep the improvement going, at least through the spring. Home prices, measured by the seasonally adjusted 20-city Case-Shiller index have now risen for four months in a row since June. In October, existing home sales rose sharply to 6.1 million (annualized) a 7.8 month supply at the current sales pace. New home sales were also up. Housing starts, however, were down in October over uncertainty about the extension of the tax credit – a clear indication that it is working.

WASHINGTON

- The State economy likely turned a corner in the third quarter, although employment has continued to decline. However, there are a number of signs that we are close to the point in this recovery when employment growth turns positive. Initial claims for unemployment insurance are now as low as they have been since January 2009, the Washington Purchasing Management index has been above the critical 50 mark for four consecutive months, and finally, mass layoffs in Washington, as measured by Worker Adjustment and Retraining Notification (WARN) notices, have fallen to pre-recession levels. The state lost 5,100 non-farm payroll jobs in October, down from 11,100 in September. The rate of decline has slowed substantially from the 17,000 jobs per month during the freefall stage of the recession in late 2008 and early 2009. We believe the state's economy will continue to shed jobs through the end of this year - with a peak-to-trough decline of 165,000 jobs. We expect the unemployment rate to peak in the second quarter of 2010 at 9.8%. We expect the recovery to be very slow at first, only 0.7% in the first quarter of 2010. Growth should gradually improve over the course of 2010 and 2011. By the end of 2011 we expect employment to be growing at about 3% per year.

- Initial claims for unemployment insurance, after remaining at a high level since the peak in March, have declined recently (see figure). The number of initial claims for unemployment insurance is widely considered one of the earliest and most accurate predictors of business cycle troughs. While the 4-week moving average of Washington initial claims peaked in March 2009, the improvement over the next six months was gradual and uneven. During the most recent three months, however, the declines have been pronounced and sustained. As of November 28th, the 4-week moving



average is at its lowest level since January 24th. The absolute level of initial claims is still high, however.

- The Washington housing situation appears to have finally turned a corner. While employment remains weak, permits have turned up since the trough in April. April's seasonally adjusted annual rate (SAAR) of 12,100 units was the lowest since 1982 and more than 80% below the November 2005 peak. While multi-family permits continue to bounce along the bottom, single-family permits have trended up. The number of units authorized in October was 18,000 which, while down slightly from September, is nearly 50% higher than the April trough. There is a lag of about a year between housing permits and employment so we expect a turnaround in housing-related employment in the spring of 2010. The correction in non-residential construction has a long way to go, however.

- Manufacturing in the state is also poised for a rebound. The National Association of Purchasing Managers Western Washington Index has now been above 50 for the last four months. Values above 50 indicate expansion while values below 50 indicate contraction. This suggests that the state's manufacturing sector is turning around. Perhaps even more encouraging, the employment component of the index has also been above 50 for

ECONOMIC & REVENUE UPDATE

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four months. Despite setbacks to the 787 and 747-8 programs, Boeing remains strong and has an extensive backlog of orders. The decision by Boeing to locate its second 787 line outside the state does not affect our forecast for the current biennium.

- Employment services (temporary help), which has seen dramatic declines since the recession began, has been essentially flat for the past six months. This indicates that the worst of the layoffs are over and we expect hiring to pick up in this sector as the recovery gains traction.
- The number of new car and truck registrations in Washington has stabilized after a sharp drop. There was a blip due to the "Cash for Clunkers" program which

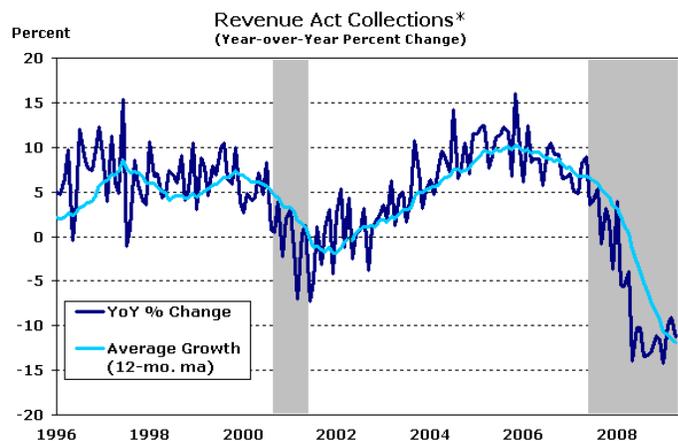
temporarily boosted sales and registrations. Not only is that program no longer in effect, but it undoubtedly pulled sales forward, reducing sales in later months. Even so, registrations after the expiration of the program are similar to the levels preceding the "Cash for Clunkers" program.

- Inflation, as measured by the Seattle Consumer Price Index, remains very weak as it has all year. Consumer prices rose at only a 0.7% seasonally adjusted annual rate from December 2008 to August 2009. Core inflation (excluding food and energy) was also low at 0.6%. In comparison, last year headline Seattle consumer prices rose 1.7% (December to December) and core prices rose 3.6%. The tame performance of inflation in Seattle is mainly due to shelter costs which have flattened out this year as the housing market collapsed.

REVENUE COLLECTIONS

Overview

- As forecasted, seasonally adjusted General Fund-State revenues increased in the November 11 – December 10, 2009 collection period, but they did not increase as much as expected. The difference, however, was slight (-1.1%), indicating the forecast is on the right track.
- Major General Fund-State revenues for the November 11 – December 10, 2009 collection period were \$17.0 million lower than our November forecast. A slight downward revision to October revenue from the Department of Licensing brought the cumulative variance since the November forecast to -\$17.1 million (-1.1%).
- The revenues reported here conform to the new definition of General Fund-State as set forth in Engrossed Substitute Senate Bill 5073 (ESSB 5073), which was



passed in the 2009 legislative session. Under the bill, the Health Services (HSA),

Water Quality (WQA), Violence Reduction and Drug Enforcement (VRDE), Student Achievement (SAF), and Public Safety and Education (PSEA) Accounts have been consolidated into the General Fund-State effective July 1, 2009. The changes to reported revenues are as follows:

- The B&O hospital tax, which formerly went to the HSA, has been added to total B&O (Revenue Act) taxes.

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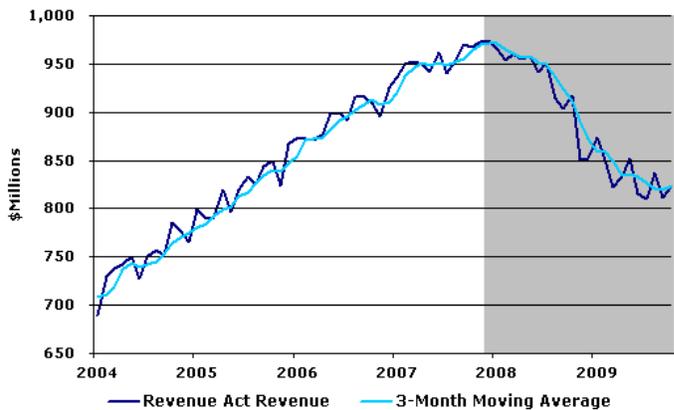
Overview...continued

- The tobacco products taxes that formerly went to the HSA and WQA are added to total tobacco products (Revenue Act) taxes.
- Cigarette and Liquor taxes that formerly went to the HSA, WQA, and VRDE account are added to Department of Revenue cigarette and liquor (non-Revenue Act) taxes.
- Revenue that was formerly transferred from the state property tax levy to the SAF are retained in the property tax (non-Revenue Act).
- The syrup tax that formerly went to the VRDE account is added to "other" Department of Revenue non-Revenue Act taxes.
- Revenue that formerly went to the PSEA is reported under "Administrative Office of the Courts."

Revenue Act

- The revenue collections reported here are for the November 11 – December 10, 2009 collection period. Collections correspond primarily to economic activity in October 2009.
- Collections for this period are \$24.1 million (3.0%) below the November 2009 forecast.
- Seasonally adjusted revenues increased after last month's decrease (see figure), continuing the uneven recovery that began in the fall.
- The chart showing year-over-year Revenue Act growth has been revised to reflect the revenues added under ESSB 5073 (B&O hospital taxes and all tobacco

Revenue Act Receipts Trending Up?
January 2004 through October 2009 Activity, Seasonally Adjusted
ESSB 5073 Definition, Adjusted for Large Payments/Refunds



taxes have been added to the prior history). By this measure, revenues declined 11.2% year-over-year in the current period and 10.3% in the previous period. Adjusted for a large one-time refund, last month's year-over-year decline was 9.0%. There were no exceptional payments or refunds in the current period.

- Preliminary ERFC monthly estimates indicate retail sales tax collections are down 10.5% year-over-year and B&O taxes are down 8.0%.
- Preliminary tax payments from electronic filers who also paid in the November 11–December 10 collection period of last year were down 5.7% year-over-year:
 - Payments in the retail trade sector were up 0.5% year-over-year, due mainly to a 7.4% year-over-year increase in payments from the motor vehicles and parts sector. The growth, however, is mainly due to exceptionally weak payments from the sector during last year's November-December collection period.
 - Payments in five of twelve major retail trade sectors showed a year-over-year increase. Besides the auto sector the increases were in sporting goods, toys, books, and music stores (+7.6%); drug and health stores (+7.5%); general merchandise stores (+5.4%) and apparel and accessories (+5.3%).

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Revenue Act...continued

- The greatest year-over-year declines in payments among retail trade sectors were in food and beverage stores (-9.6%); building materials and garden equipment (-8.6%); gas stations and convenience stores (-5.7%); and furniture and home furnishings (-5.7%). For the first time since February 2008, none of the retail trade sectors showed double-digit declines.
- Payments in non-retail trade sectors were down 9.0% year-over-year.
- Payments in the construction sector were down 23.8%, while those in the manufacturing sector were up 12.6% year-over-year due to last year's aerospace strike.

DOR Non-Revenue Act

- Collections were \$6.1 million (0.9%) above the November forecast.
- Most of the positive variance was in "other" revenues, which were \$8.5 million above the forecast. Large positive variances in the category were seen in transfers of unclaimed property (+\$3.8 million), leasehold excise tax (+\$2.6 million) and brokered natural gas (+\$2.2 million).
- Liquor taxes were \$1.1 (6.8%) million above the November forecast while cigarette taxes were \$0.7 million (3.1%) below.
- Property taxes from the state school levy were \$2.5 million (0.4%) below the forecast.
- Due to the redefinition of GF-S revenue under ESSB 5073, November collections are up 3.1% year-over-year. Without the changes, revenue would be down approximately 2%.

Other Revenue

- November Department of Licensing receipts were \$108,000 (56.4%) above the November forecast.
- November revenue from the Administrative Office of the Courts was \$924,000 (11.4%) above the forecast.

Key U.S. Economic Variables

	2009						2007	2008
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	-0.7	-	-	2.8	-	-	2.0	1.1
Industrial Production (SA, 2002 = 100)	95.8	96.7	97.9	98.6	98.6	-	111.4	109.2
<i>Y/Y % Change</i>	<i>-13.9</i>	<i>-13.1</i>	<i>-10.8</i>	<i>-5.9</i>	<i>-7.1</i>	<i>-</i>	<i>1.7</i>	<i>-2.0</i>
ISM Manufacturing Index (50+ = growth)	44.8	48.9	52.9	52.6	55.7	53.6	51.1	45.5
ISM Non-Manuf. Index (50+ = growth)	47.0	46.4	48.4	50.9	50.6	48.7	-	47.4
Housing Starts (SAAR, 000)	590	593	581	592	529	-	1,342	900
<i>Y/Y % Change</i>	<i>-45.3</i>	<i>-36.4</i>	<i>-31.6</i>	<i>-28.0</i>	<i>-30.7</i>	<i>-</i>	<i>-25.9</i>	<i>-32.9</i>
Light Motor Vehicle Sales (SAAR, mil.)	9.7	11.2	14.1	9.2	10.5	10.9	16.2	13.2
<i>Y/Y % Change</i>	<i>-29.1</i>	<i>-11.4</i>	<i>3.9</i>	<i>-26.7</i>	<i>-3.4</i>	<i>4.9</i>	<i>-2.3</i>	<i>-18.2</i>
CPI (SA, 1982-84 = 100)	214.5	214.5	215.4	215.8	216.4	-	207.3	215.2
<i>Y/Y % Change</i>	<i>-1.2</i>	<i>-1.9</i>	<i>-1.4</i>	<i>-1.3</i>	<i>-0.2</i>	<i>-</i>	<i>2.9</i>	<i>3.8</i>
Core CPI (SA, 1982-84 = 100)	219.3	219.5	219.7	220.1	220.5	-	210.7	215.6
<i>Y/Y % Change</i>	<i>1.7</i>	<i>1.6</i>	<i>1.5</i>	<i>1.5</i>	<i>1.7</i>	<i>-</i>	<i>2.3</i>	<i>2.3</i>
IPD for Consumption (2000=100)	104.3	104.5	105.5	104.8	105.2	-	105.6	105.4
<i>Y/Y % Change</i>	<i>-1.5</i>	<i>-0.7</i>	<i>0.3</i>	<i>0.0</i>	<i>0.7</i>	<i>-</i>	<i>2.7</i>	<i>-0.2</i>
Nonfarm Payroll Empl., e-o-p (SA, mil.)	131.7	131.4	131.3	131.1	131.0	131.0	138.2	135.1
<i>Monthly Change</i>	<i>-0.46</i>	<i>-0.30</i>	<i>-0.15</i>	<i>-0.14</i>	<i>-0.11</i>	<i>-0.01</i>	<i>1.15</i>	<i>-3.08</i>
Unemployment Rate (SA, percent)	9.5	9.4	9.7	9.8	10.2	10.0	4.6	5.8
Yield on 10-Year Treasury Note (percent)	3.72	3.56	3.59	3.40	3.39	3.40	4.63	3.67
Yield on 3-Month Treasury Bill (percent)	0.18	0.18	0.17	0.12	0.07	0.05	4.47	1.39
Broad Real USD Index** (Mar. 1973=100)	92.3	91.7	90.5	89.6	88.0	85.8	92.0	88.3
Federal Budget Deficit (\$ bil.)*	94.3	180.7	103.6	46.6	176.4	120.3	161.5	454.8
<i>FYTD sum</i>	<i>1,086.3</i>	<i>1,267.0</i>	<i>1,370.5</i>	<i>1,417.1</i>	<i>176.4</i>	<i>296.7</i>		
US Trade Balance (\$ bil.)	-26.9	-31.4	-30.3	-35.7	-32.9	-	-701.4	-695.9
<i>YTD Sum</i>	<i>-173.6</i>	<i>-205.1</i>	<i>-235.4</i>	<i>-271.0</i>	<i>-304.0</i>	<i>-</i>		

*Federal Fiscal Year 2008 runs from Oct. 1, 2007 to Sept. 30, 2008.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2009						2007	2008
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	2,831.7	2,835.4	2,828.9	2,817.8	2,812.7	-	2,962.8	2,913.3
<i>Change from Previous Month (000)</i>	-11.6	3.7	-6.5	-11.1	-5.1	-	71.7	-49.5
Construction	163.8	161.5	160.1	157.0	156.4	-	209.3	184.9
<i>Change from Previous Month</i>	-2.2	-2.3	-1.4	-3.1	-0.6	-	9.0	-24.4
Manufacturing	264.8	264.4	262.9	261.6	259.3	-	296.3	284.6
<i>Change from Previous Month</i>	-2.1	-0.4	-1.5	-1.3	-2.3	-	6.2	-11.7
Aerospace	83.0	83.6	82.4	82.0	81.3	-	82.9	85.5
<i>Change from Previous Month</i>	-0.4	0.6	-1.2	-0.4	-0.7	-	6.1	2.6
Software	51.7	51.5	50.8	50.9	51.2	-	48.4	53.0
<i>Change from Previous Month</i>	-0.6	-0.2	-0.7	0.1	0.3	-	2.0	4.6
All Other	2,351.4	2,358.0	2,355.1	2,348.3	2,345.8	-	2,408.8	2,390.8
<i>Change from Previous Month</i>	-6.7	6.6	-2.9	-6.8	-2.5	-	54.5	-18.0
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100)	227.3	-	227.1	-	226.3	-	215.7	224.7
	-0.4%	-	-0.3%	-	0.2%	-	3.9%	4.2%
Housing Permits (SAAR, 000)	14.0	14.8	18.9	18.8	18.0	-	45.6	27.3
	-54.8%	-38.4%	-34.0%	-25.2%	-39.3%	-	-4.5%	-40.2%
WA Index of Leading Ind. (2004=100)	107.4	108.4	108.6	108.8	109.6	-	115.7	115.3
	-8.6%	-7.0%	-6.2%	-5.1%	-2.6%	-	4.9%	-0.4%
WA Business Cycle Ind. (Trend=50)	-1.4	-1.7	-2.7	-1.7	-4.3	-	58.2	36.2
	-103.6%	-104.7%	-108.1%	-105.5%	-114.7%	-	-0.8%	-37.9%
Avg. Weekly Hours in Manuf. (SA)	42.1	42.3	41.8	41.3	41.3	-	42.0	42.4
	-3.9%	-2.6%	-3.0%	9.4%	11.0%	-	3.3%	1.1%
Avg. Hourly Earnings in Manuf.	23.3	23.3	23.1	23.6	23.6	-	20.5	21.0
	9.2%	8.1%	8.8%	20.6%	25.8%	-	3.0%	2.4%
New Vehicle Registrations (SA, 000)	12.9	14.2	18.8	16.4	11.9	12.1	23.9	19.0
	-37.3%	-30.8%	9.9%	-7.7%	-29.9%	-16.3%	-1.2%	-20.5%
Initial Unemployment Claims (SA, 000)	68.6	71.5	70.1	75.7	66.6	-	34.1	45.7
	65.1%	66.2%	61.8%	54.5%	25.8%	-	-0.8%	34.1%
Personal Income (SAAR, \$bil.)	277.4	-	-	-	-	-	271.0	280.7
	-1.1%	-	-	-	-	-	7.5%	3.6%
Median Home Price (\$000)	265.1	-	-	260.0	-	-	306.4	283.4
	-9.2%	-	-	-7.6%	-	-	4.2%	-7.5%

*Percentage Change is Year-over-Year

Key Revenue Variables

	2009									
	Feb 11 - Mar 10	Mar 11 - Apr 10	Apr 11 - May 10	May 11 - Jun 10	Jun 11 - Jul 10	Jul 11 - Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- 10-Nov	Nov 11- Dec 10*
Department of Revenue-Total	769,461	703,544	970,946	1,458,783	1,028,278	1,041,295	916,965	893,460	1,065,342	1,498,975
	-11.4	-24.4	-14.4	-6.6	-11.1	-7.4	-6.9	-5.7	-6.2	-4.3
Revenue Act	735,791	663,249	873,625	740,002	791,144	934,166	828,176	801,901	925,039	769,855
	-10.1	-19.1	-14.0	-14.1	-11.1	-11.1	-11.5	-10.5	-9.5	-10.4
Retail Sales Tax	485,503	440,984	554,314	484,574	536,955	600,362	559,803	536,300	590,712	518,659
	-8.7	-18.6	-15.2	-14.7	-12.4	-13.0	-12.1	-12.0	-12.5	-10.5
Business and Occupation Tax	173,954	156,244	236,433	174,293	178,945	252,507	195,689	193,883	256,567	182,279
	-12.8	-17.0	-12.7	-16.6	-13.6	-9.0	-10.3	-7.0	-4.0	-8.0
Use Tax	31,088	32,608	35,321	37,784	34,213	40,621	35,296	33,364	36,570	27,588
	-12.4	-17.1	-19.9	-8.4	4.3	-10.5	-16.9	-20.9	-11.8	-32.5
Public Utility Tax	33,398	35,736	36,405	32,871	28,498	26,775	25,761	26,399	27,169	28,049
	-12.4	-5.4	5.9	0.5	-0.3	-0.3	-0.4	4.3	0.0	-3.2
Tobacco Products Tax	822	993	959	951	1,008	3,033	2,705	4,695	4,514	2,442
	-9.1	13.4	35.7	6.0	5.2	234.1	172.6	464.2	349.0	151.1
Penalties and Interest	11,025	-3,317	10,193	9,530	11,525	10,870	8,922	7,259	9,506	10,838
	-13.2	-128.7	-18.1	2.5	45.6	4.8	-25.3	-24.5	-7.8	5.0
Non-Revenue Act**	33,671	40,296	97,321	718,781	237,134	107,128	88,789	91,559	140,303	729,121
	-32.2	-63.6	-17.8	2.5	-11.0	47.3	81.5	78.1	24.2	3.1
Liquor Sales/Liter	12,126	11,408	12,368	12,433	13,934	16,203	18,738	16,044	15,534	17,057
	7.9	-1.7	2.6	2.3	-0.5	24.2	31.4	11.2	26.5	23.5
Cigarette	3,498	4,050	3,581	4,237	3,229	30,015	25,777	25,001	23,475	22,361
	-7.6	0.4	-0.1	8.0	-26.4	557.5	511.7	459.3	387.6	541.2
Property (State School Levy)	-16,785	4,201	38,567	663,407	154,043	10,182	6,655	9,186	26,889	611,109
	-16.1	-44.0	7.1	6.7	-12.9	NA	NA	NA	185.0	-0.1
Real Estate Excise	29,415	19,815	24,682	24,600	35,293	36,403	31,242	34,147	33,271	31,545
	-19.1	-56.3	-46.1	-44.3	-23.6	-26.5	-24.3	-22.9	-10.0	-15.1
Timber (state share)	1,001	0	0	668	0	0	730	684	0	807
	-35.9	NA	NA	-32.3	NA	NA	-49.8	NA	NA	-46.5
Other	4,415	822	18,123	13,436	30,635	14,326	5,647	6,498	41,135	46,241
	-73.5	-98.0	-12.8	-24.6	23.1	-28.1	0.2	54.8	-16.5	17.8
Department of Licensing**	263	429	5,650	3,760	6,891	3,136	898	416	282	301
	4.3	-6.3	15.2	-20.8	6.1	5.0	1.9	3.0	-13.1	67.0
Lottery**	0	0	0	0	0	4,728	0	0	0	0
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Administrative Office of the Courts**	0	0	0	0	0	9,124	8,627	8,575	8,380	9,001
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total General Fund-State***	769,724	703,973	976,597	1,462,543	1,035,169	1,058,281	926,489	902,451	1,074,004	1,508,278
	-11.3	-24.4	-14.3	-6.7	-11.5	-6.1	-6.0	-4.8	-5.4	-4.4

*Revenue Act components: ERFC preliminary estimates

**Monthly Revenues (month of beginning of collection period)

*** Detail may not add due to rounding. The GFS total in this report includes only collections from larger state agencies: the DOR, Lottery Commission, AOC and DOL.

Note: *Italic figures refer to Year-over-Year percent change.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
November 11 - December 10, 2009				
December 10, 2009 Collections Compared to the November 2009 Forecast				
Department of Revenue-Total	\$1,516,973	\$1,498,975	(\$17,997)	-1.2%
Revenue Act** (1)	794,000	769,855	(24,145)	-3.0%
Non-Revenue Act(2)	722,973	729,121	6,148	0.9%
Liquor Sales/Liter	15,968	17,057	1,089	6.8%
Cigarette	23,080	22,361	(718)	-3.1%
Property (State School Levy)	613,631	611,109	(2,522)	-0.4%
Real Estate Excise	31,808	31,545	(263)	-0.8%
Timber (state share)	807	807	0	0.0%
Other	37,679	46,241	8,562	22.7%
Department of Licensing (2)	192	301	108	56.4%
Lottery (5)	0	0	0	0.0%
Administrative Office of the Courts (2)	8,077	9,001	924	11.4%
Total General Fund-State***	\$1,525,242	\$1,508,278	(\$16,965)	-1.1%

Cumulative Variance Since the September Forecast (September 11 - November 10, 2009)

Department of Revenue-Total	\$1,516,973	1,498,975	(17,997)	-1.2%
Revenue Act** (3)	\$794,000	769,855	(24,145)	-3.0%
Non-Revenue Act(4)	\$722,973	729,121	6,148	0.9%
Liquor Sales/Liter	\$15,968	17,057	1,089	6.8%
Cigarette	\$23,080	22,361	(718)	-3.1%
Property (State School Levy)	\$613,631	611,109	(2,522)	-0.4%
Real Estate Excise	\$31,808	31,545	(263)	-0.8%
Timber (state share)	\$807	807	0	0.0%
Other	37,679	46,241	8,562	22.7%
Department of Licensing (4)	192	175	(17)	-9.0%
Lottery	0	0	0	0.0%
Administrative Office of the Courts	8,077	9,001	924	11.4%
Total General Fund-State***	\$1,525,242	\$1,508,152	(\$17,091)	-1.1%

1 Collections November 11, 2008 - December 10, 2009. Collections primarily reflect October 2009 activity of monthly taxpayers

2 November 2009 collections.

3 Cumulative collections, estimates and variance since the November 2009 forecast; (November 11 - December 10, 2009) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November - December 2009) and revisions to history.

5 Lottery transfers to the General Fund

* Based on the November 2009 economic and revenue forecast.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from larger state agencies: the Department of Revenue, Department of Licensing, Lottery Commission and Administrative Office of the Courts.